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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 31-88

August 3, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

SOVIET Grain Harvest Pace Reported. As of July 25, small grains and pulses were cut over an area of 26.8 million hectares, of which 21.5 million were threshed, according to the U.S. agricultural counselor in Moscow. The harvest is ahead of last year's, when 17.6 million hectares were cut and 11.4 million threshed as of July 27, but it lags marginally behind the corresponding averages of 1982-86. During those five years, an average of 28.7 million hectares were cut and 22.9 million threshed. This year's wet weather in European USSR has slowed the harvest somewhat.

BRAZIL To Accelerate Rice Export Subsidy Program. Brazil has evidently decided to accelerate its recently announced US\$7.3 million program to subsidize exports of up to 450,000 tons of government-held rice stocks. After previously declaring that the stocks, mostly paddy rice, would be sold entirely by public tender, it now seems that only a small amount will be sold that way, with the bulk soon to be offered commercially through two local commodity exchanges weekly to speed up the export process. The reason for the move reportedly is to avoid price-depressing competition with Thai rice later in the year. These sales would represent the first rice exports by Brazil since 1978 and will likely compete in traditional European and African markets with U.S. rice.

THAILAND Expected To Increase 1988/89 Corn Exports. With improved prospects for the 1988 Thai corn harvest, it appears that Thailand's supplies of exportable corn could exceed the 2.6 million tons projected for the 1988/89 marketing year (Oct/Sept), according to the U.S. agricultural attache in Bangkok. This follows a drought-reduced crop in 1987/88 which has restricted Thai corn exports to about 1 million tons and enabled the United States to capture some of Thailand's traditional corn markets in the Pacific Rim and Southeast Asia. With increased supplies in 1988/89, Thailand may be able to regain its markets and displace the United States in others.

Moreover, there are indications that Japan and Taiwan may relax their strict aflatoxin tolerances which have virtually precluded Thai corn sales to those markets. This development would allow Thailand to sharply expand its market share in countries that normally purchase most of their corn from the United States.

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SALLY KLUSARITZ, Editor. Tel. (202) 447-3448. Additional copies are available from the FAS Media and Public Affairs Branch, 5922-South, USDA, Washington, D.C. 20250-1000. Tel. (202) 447-7937.

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SEP

WEEKLY EXCHANGE RATE DEVELOPMENTS

During the week of July 25, the dollar was mixed against major currencies as the news about the rapid growth of the U.S. economy in the second quarter of 1988 was dampened by the expectation of somewhat higher inflation.

Currencies	Current rate 07/28/88	----Percent change from-----		
		week ago 07/21/88	month ago 06/30/88	year ago 07/87
Argentine austral	9.9400	5.07	18.83	437.88
Australian dollar	1.2439	1.09	-0.86	-12.07
Brazilian cruzado	238.3500	6.74	22.46	431.88
Canadian dollar	1.2085	0.88	-0.35	-8.85
South African rand	2.4378	1.66	4.75	16.36
Thai baht	25.4100	-0.47	0.36	-0.66
ECU	0.8889	-0.85*/	1.43	-0.07
British pound	0.5804	-0.17	-0.63	-6.58
French franc	6.2800	1.39	2.67	2.10
West German mark	1.8640	1.53	2.86	0.88
Japanese yen	132.3800	0.52	-0.54	-12.12
South Korean won	724.3000	-0.22	-0.60	-10.43
New Taiwan dollar	28.5800	0.00	-0.90	-7.87

*Based on exchange rate for 7/19 as 7/21 was not reported.
Exchange rates are spot as of 3 p.m. Eastern Time, July 28.

EXPORT ENHANCEMENT PROGRAM INITIATIVES

The status of USDA's Export Enhancement Program as of July 28, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
102. Kenya wheat	May 6, '88	100,000	
101. Central African Republic wheat flour	April 28, '88	40,000	
100. Benin wheat flour	April 25, '88	50,000	Sold 3,700
99. West Africa frozen poultry (Benin, Cameroon, Cote d'Ivoire, Gabon, Ghana, Guinea, Liberia, Senegal, Sierra Leone, Togo)	April 18, '88	5,000	Sold 20
98. German Dem. Rep. wheat	April 14, '88	130,000	
97. India wheat	April 13, '88	1,200,000	COMPLETE
96. Peru barley malt	July 13, '88	800,000	Sold 150,000
95. Cameroon barley malt	March 31, '88	20,000	
94. Burundi wheat	March 25, '88	20,000	
	Feb. 8, '88	10,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000	Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000	COMPLETE
91. Algeria barley malt	Dec. 30, '87	10,000	Sold 3,300
90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	COMPLETE
	Jan. 21, '88	50,000	Sold 32,500
	March 4, '88	150,000	
86. Mexico wheat	Dec. 2, '87	200,000	COMPLETE
	March 3, '88	600,000	COMPLETE 600,375)
85. Zaire frozen poultry	Nov. 30, '87	7,000	
84. China dairy cattle	Nov. 18, '87	3,000 head	Sold 185
	April 29, '88		Balance withdrawn
83. Bulgaria barley	Nov. 17, '87	150,000	COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000	COMPLETE
	Jan. 4, '88	200,000	
81. Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 4,022
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000	Sold 500
79. Hungary barley	Oct. 30, '87	100,000	
78. Algeria vegetable oil	Oct. 22, '87	60,000	COMPLETE
	April 8, '88	60,000	Sold 4,000
77. Morocco vegetable oil	Oct. 13, '87	60,000	Sold 27,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000	COMPLETE
75. Singapore frozen poultry	Sept. 24, '87	2,000	Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
	April 15, '88	60 million eggs	Sold 30 million eggs
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,870 head
	April 29, '88		Balance withdrawn
72. Iraq barley	Aug. 10, '87	150,000	COMPLETE
	Dec. 28, '87	100,000	COMPLETE
71. Brazil wheat	July 30, '87	300,000	Sold 66,000
70. Colombia wheat	July 30, '87	300,000	COMPLETE
69. Israel wheat	May 29, '87	200,000	
	April 18, '88		Withdrawn

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	
67. Soviet Union wheat	April 30, '87	4,000,000	COMPLETE
	Oct. 15, '87	65,000	COMPLETE
	Nov. 9, '87	2,400,000	COMPLETE
	Nov. 27, '87	2,350,000	COMPLETE
	Jan. 29, '88	2,000,000	COMPLETE
	March 18, '88	1,000,000	COMPLETE
	April 4, '88	1,000,000	Sold 989,800
66. Turkey rice	April 3, '87	70,000	COMPLETE
65. Colombia barley malt	April 3, '87	15,000	COMPLETE
64. Iraq table eggs	Feb. 20, '87	189 million	Sold 178 million
		96 million	eggs
63. Canary Islands poultry	April 22, '88		
	Feb. 9, '87	5,000	COMPLETE
	May 10, '88	1,000	COMPLETE
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	COMPLETE
	April 5, '88	2,000,000	Sold 1,390,000
60. Iraq wheat	Jan. 16, '87	800,000	COMPLETE
	Oct. 26, '87	1,000,000	Sold 642,000
	Jan. 16, '87	250,000	Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
	March 22, '88	500,000	
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 205,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million	Sold 11.1 million eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	Sold 24 head
dairy cattle	April 29, '88		Balance withdrawn

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86 June 15, '87 Feb. 4, '88	345,000 185,000 50,000	Sold 282,850
49.	Dominican Republic poultry	Oct. 29, '86 Jan. 12, '88	1,500 2,000	COMPLETE
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47.	Cameroon wheat flour	Oct. 14, '86 May 26, '88	20,000 35,000	COMPLETE
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 130,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42.	Egypt semolina	Aug. 6, '86 Sept. 29, 1987	30,000	Sold 23,000 Balance withdrawn
41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86 April 29, '88	3,000 head	Sold 2,985 Balance withdrawn
39.	Hong Kong table eggs	July 28, '86 Nov. 16, '87 June 7, '88	44 million eggs 48 million eggs 48 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86 Sept. 11, '87	100,000 110,000	COMPLETE
37.	India vegetable oil	July 8, '86 Dec. 15, '87	25,000 300,000	COMPLETE
36.	Jordan barley	June 17, '86 Nov. 12, '86	60,000 100,000	Sold 120,000 COMPLETE
35.	Israel barley	June 17, '86 Sept. 14, '87	200,000 200,000	COMPLETE COMPLETE (206,200)
34.	Tunisia dairy cattle	April 27, '88	200,000	Sold 30,000
33.	Algeria dairy cattle	May 29, '86	4,000 head	COMPLETE
32.	Sri Lanka wheat	May 29, '86 May 16, '86 March 5, '87 Aug. 20, '87	5,000 head 125,000 95,000 240,000	COMPLETE COMPLETE COMPLETE Sold 190,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE
		(201,000)	
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
	April 18, '88	250,000	COMPLETE
	June 7, '88	300,000	Sold 25,000
30. Algeria barley	Apr. 17, '86	500,000	COMPLETE
	April 18, '88	200,000	Sold 198,000
29. Morocco dairy cattle	April 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
	April 29, '88		Withdrawn
	July 7, '88	5,000 head	
		non-registered	
28. Turkey dairy cattle	April 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
	April 29, '88		Withdrawn
	July 7, '88	5,000 head	
		non-registered	
27. Egypt dairy cattle	April 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	April 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	April 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	April 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
	April 29, '88		Balance withdrawn
23. Syria wheat	April 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	April 7, '86	45,000	COMPLETE
21. Algeria table eggs	April 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	April 4, '86	6,500 head	Sold 6,028
	April 29, '88		Balance withdrawn
19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 775,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	Sold 445,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	COMPLETE
	Feb. 4, '88	160,000	Sold 7,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
	June 7, '88	5,000	
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
	April 20, '88	45,000	
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 51,150
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
5. Yemen wheat	Nov. 23, '87	1,500,000	Sold 660,000
	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
	May 31, '88	100,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	April 14, '86	100,000	COMPLETE
	May 18, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	Sold 16,040
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	COMPLETE
	May 11, '88	1,000,000	Sold 232,750
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	April 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 966,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of July 28, 1988

Announced to Date* 63,872,890 tons grains and products (grain equivalent)
560 million table eggs
238,500 tons frozen poultry
74,773 head dairy cattle
645,000 tons vegetable oil

Sold to Date 43,214,134 tons wheat
2,224,414 tons flour (grain equivalent)
5,960,154 tons barley
72,610 tons semolina (grain equivalent)
213,013 tons barley malt (grain equivalent)
229,000 tons sorghum
161,150 tons rice
111,468 tons poultry feed
376,000 tons vegetable oil
151,243 tons frozen poultry
64,773 head dairy cattle
371,444,820 table eggs

Total Sales Value: \$5,279.8 million

Estimated Bonus Book Value: \$2,948.1 million

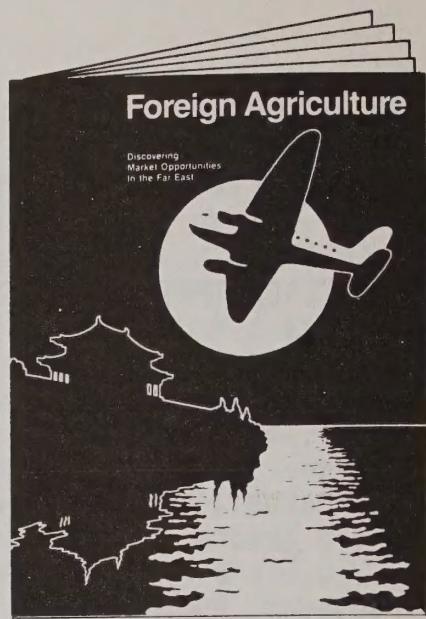
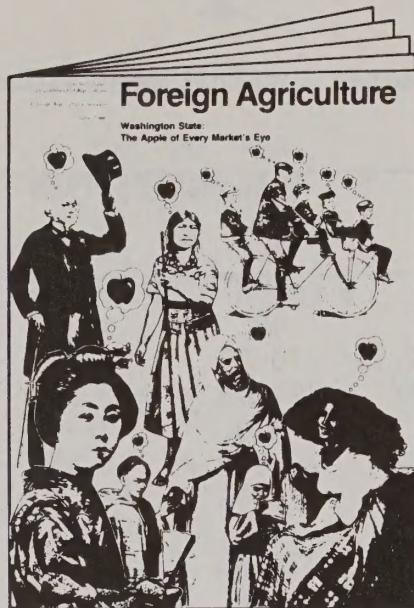
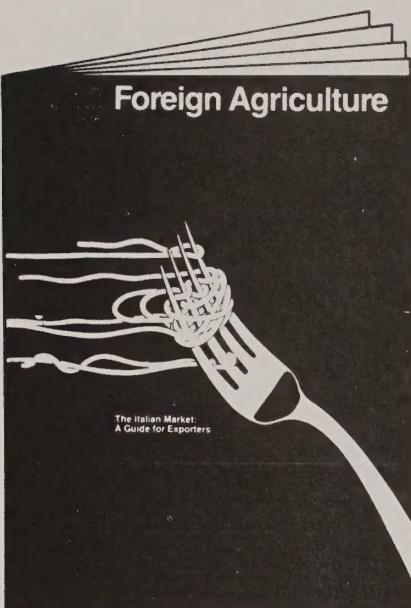
Market Value of Awards: \$2,128.9 million

*Does not include withdrawn programs.

Selected International Prices

Item		August 2, 1988		Change from		A year
				a week ago		ago
ROTTERDAM PRICES 1/						
Wheat:						
Canadian No. 1 CWRS-13.5%.10/	210.00	5.72	+2.00		134.00	
U.S. No. 2 DNS/NS: 14%.11/	194.00	5.28	+2.00		128.50	
U.S. No. 2 S.R.W.	N.Q.	--	--		121.00	
No. 3 H.A.D.....10/	207.00	5.63	-5.00		147.00	
Canadian No. 1 A: Durum10/	225.00	6.12	-0-		148.50	
Feed grains:						
U.S. No. 3 Yellow Corn.12/	136.50	3.47	-0-		88.00	
Soybeans and Meal:						
U.S. No. 2 Yellow.....	N.Q.	--	--		208.15	
Brazil 47/48% Soya Pellets10/	294.00	--	+21.00		205.00	
U.S. 44% Soybean Meal..13/	293.00	--	+15.00		189.00	
U.S. FARM PRICES 3/						
Wheat	121.98	3.32	-5.88		81.20	
Barley.....	73.03	1.59	-1.38		52.82	
Corn.....	94.09	2.39	-4.73		61.42	
Sorghum.....	89.95	4.08 2/	-0.44		64.15	
Broilers.....	1,427.48	--	+59.97		1,049.17	
EC IMPORT LEVIES						
Wheat 5/.....	149.94	4.08	-0.24		202.82	
Barley.....	116.53	2.54	-1.72		191.90	
Corn.....	156.89	3.99	+10.07		198.29	
Sorghum.....	169.33	4.30	+1.82		202.07	
Broilers 4/ 6/ 8/.....	--	--	--		--	
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)	190.07	5.17	-1.35		177.22	
Bread wheat (min. quality)	200.07	5.45	-1.42		186.54	
Maize.....	200.07	5.08	-1.42		186.54	
Barley and all other feed grains, excluding maize.	190.07	--	-1.35		177.22	
Broilers 4/ 6/.....	--	--	--		--	
EC EXPORT RESTITUTIONS (subsidies)						
Wheat	--	--	--		117.71	
Barley.....	66.86	1.46	--		--	
Broilers 4/ 6/ 8/.....	--	--	--		--	

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ August/September delivery. 11/ July/August delivery. 12/ August delivery. 14/ October/December delivery. N.A.=None authorized. N.Q.=Not quoted.



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